GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1447
ANSWERED ON:04.08.2006
ANNUITY CARD BY LIC
Pallani Shamy Shri K.C .

Will the Minister of FINANCE be pleased to state:

(a) whether the Life Insurance Company has any proposal to start prepaid Annuity Card` to help the policy holders to with draw pension and annuities ;

(b) if so, the details and its salient features thereof; and

(c) the time by which it is likely to be launched ?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL)

(a) and (c) LIC has reported that it has launched an Annuity Card for its Group Pensioners on 18-05-2006, which would help the policyholders to withdraw pension and annuities anytime, anywhere once these are loaded on their cards.

(b) The salient features of the card are as follows:-

(i) This is an International VISA Debit Card at no extra cost to the pensioners which would be valid for 10 years,with a provision for renewal, free of cost.

(ii) It can be used at all VISA-enabled ATMs as well as any VISA-enabled merchant outlet anywhere in India and it will have the provision for immediate access to annuity anytime, anywhere.

(iii) It has purchasing capability as a Debit Card upto the balance available in the Account and it will have cash access via the UTI Bank ATMs and VISA-network.

(iv) The annuitant/pensioner will get SMS alerts, e-mail alerts after the annuity is loaded on the card.

(v) It has zero lost card liability.

(vi) It will also enable the pensioner to have mini-statement on ATMs.